



S&P Global
Commodity Insights

Sustainable1

Green Bond Impact Report Services

**Strengthening ESG data
credibility & investor
confidence**

2025

What are Green Bond Impact Reports?

- As stated by ICMA in their Framework for Impact Reporting on Green Bonds: *“Reporting is a core component of the GBP [Green Bond Principles], and green bond issuers are required to report on both the use of green bond proceeds, as well as their expected environmental impacts at least on an annual basis.”*
- In the context of the Green Bonds Principles, **Green Bond Impact Reporting** strengthens the credibility of reported data on **Avoided GHG emissions** across projects financed by Green Bonds.

Our Process



Project Framing and Kick-off

- Scoping & Planning
- Map project, process and data responsibilities
- Finalization of timeline



Analysis

- Calculation of financed projects lifetime emissions
- Comparison to a Business-as-Usual scenario
- Evidence of avoided or added emissions



Timeline

A standard Impact Report for a Green Bond comprising 10-30 underlying projects require approximately **two weeks** of work, subject to the availability of input data.



Deliverables

- Green Bond Impact Assessment report** in pdf format, ready for public dissemination
- Delivery workshop** for management, providing analysts explanations on underlying data and methodologies

Projects covered

Eligible Green Project Categories

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Pollution Prevention and control
- Environmentally sustainable management of living natural resources and land
- Sustainable Water and Wastewater Management

Why choose us



Expert methodologies

S&P Global continuously develops innovative solutions that address the evolving needs of the sustainable finance market, including climate risk assessments, sustainable indices, and green bond evaluations



Recognized partner

We have delivered over 800 Second Party Opinions across bonds, loans, private placement and project financing. We are the largest external reviewer of green financing globally by volume



Trusted by investors

Our analyses provides market credibility to shareholders and investors seeking to rely on sustainability data reported by companies

How we work

Scope & Methodology



What We Calculate

- **Positive Carbon Impacts**
 - Avoided GHG Emissions (tCO₂e)
 - Avoided Electricity Embedded Fossil Fuel Use (t oil eq)
 - Avoided Heating Use (kWh)
 - Avoided Electricity Production (kWh)
 - Avoided Electricity Use (kWh)
 - Avoided Energy Use (kWh)
 - Avoided Operational Fuel Use (liters)
- **Positive Environmental Impacts:**
 - Annual amount of recycled waste (tonnes)
 - Trees and shrubs planted
 - Degraded land rehabilitated (He)
 - Annual water savings (in m³ or in %)
 - Annual wastewater treated, reused or avoided (in m³ or in %)
 - Number of people with access to improved sanitation facilities



How We Calculate

- Compare **projects outputs and impacts** to a **Business-as-Usual scenario**
- **Leverage proprietary factors** derived from public and private databases
- Integrate **use of proceeds data** unique to your financed projects
- **Apportion all impacts to the share of Green Bond held** and aggregate at investor level

Benefits to you

01 | **Reduced project cycle**
Faster assurance completion

02 | **Clarity & streamlined process** less ambiguity, higher confidence

03 | **Minimal client intervention**
Efficient coordination, smoother execution

04 | **Speed & accuracy**
Assurance projects delivered with precision



Sustainable 1